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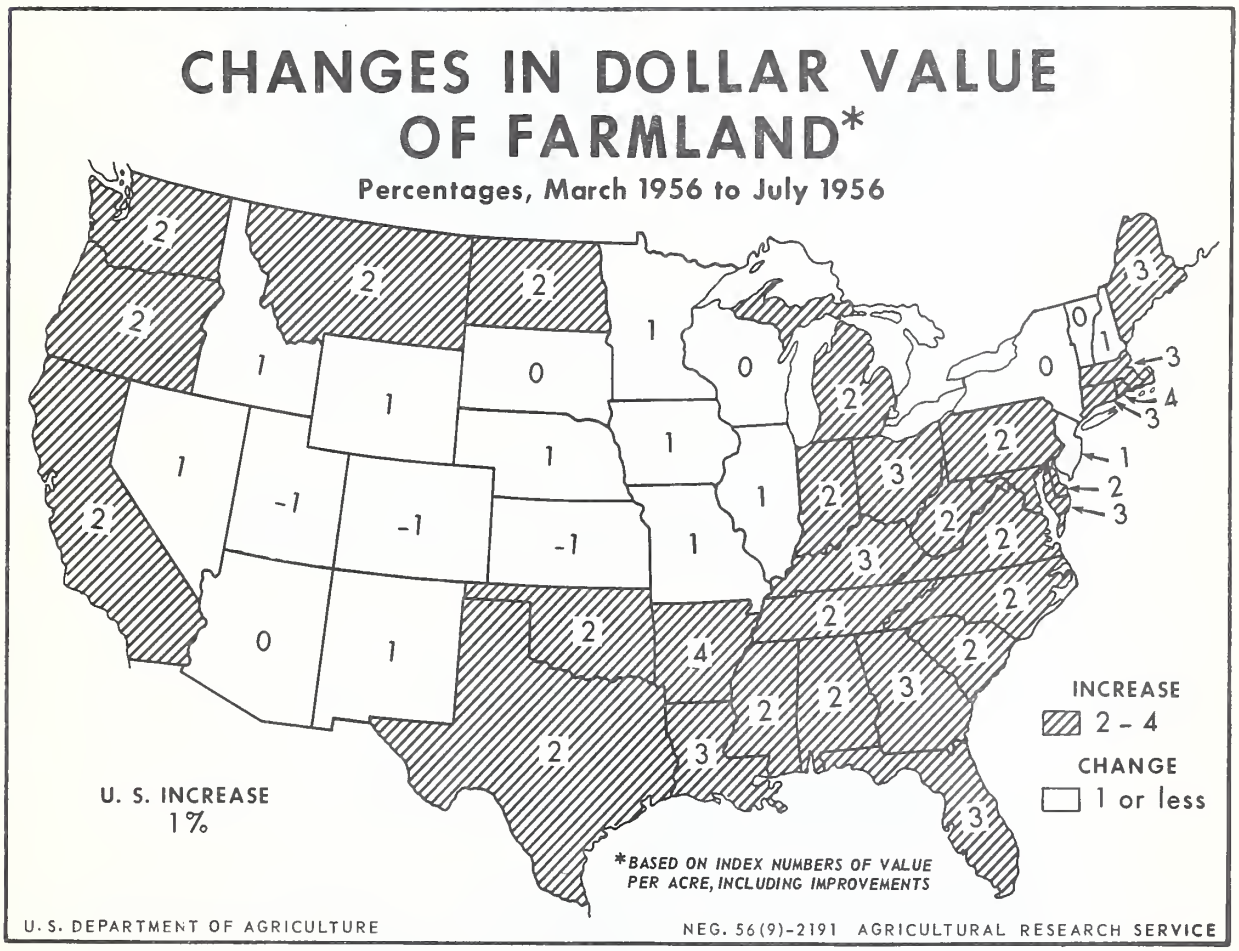
Current Developments in

THE FARM REAL ESTATE MARKET

Agricultural Research Service
UNITED STATES DEPARTMENT OF AGRICULTURE

ARS 43-38 (CD-44) JULY 1956



The value of farm real estate increased 1 percent in the 4 months ended July 1, 1956. Increases of from 2 to 4 percent were common throughout the eastern and southern portion of the Nation, as well as along the Pacific coast. Values were essentially unchanged in the central portion of the country and in the Mountain States. The national index was 140 percent of the 1947-49 average value, a new record high. Values at mid-year were also at record levels in 29 States scattered throughout the country.

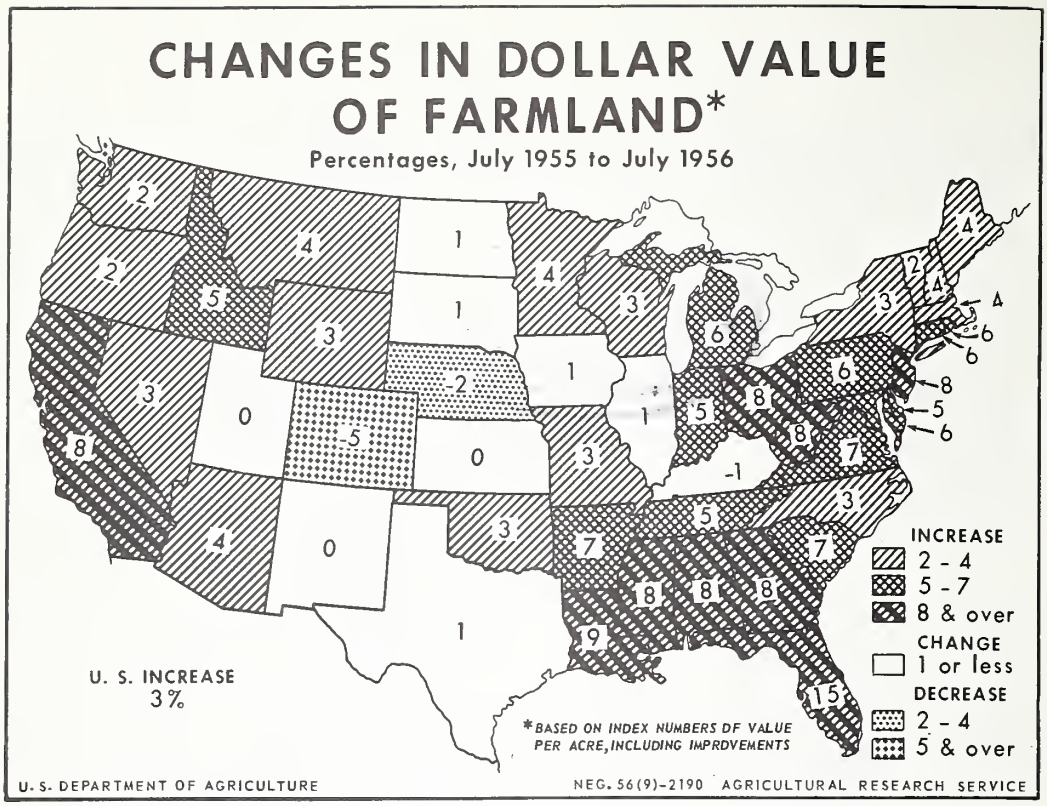


Figure 1

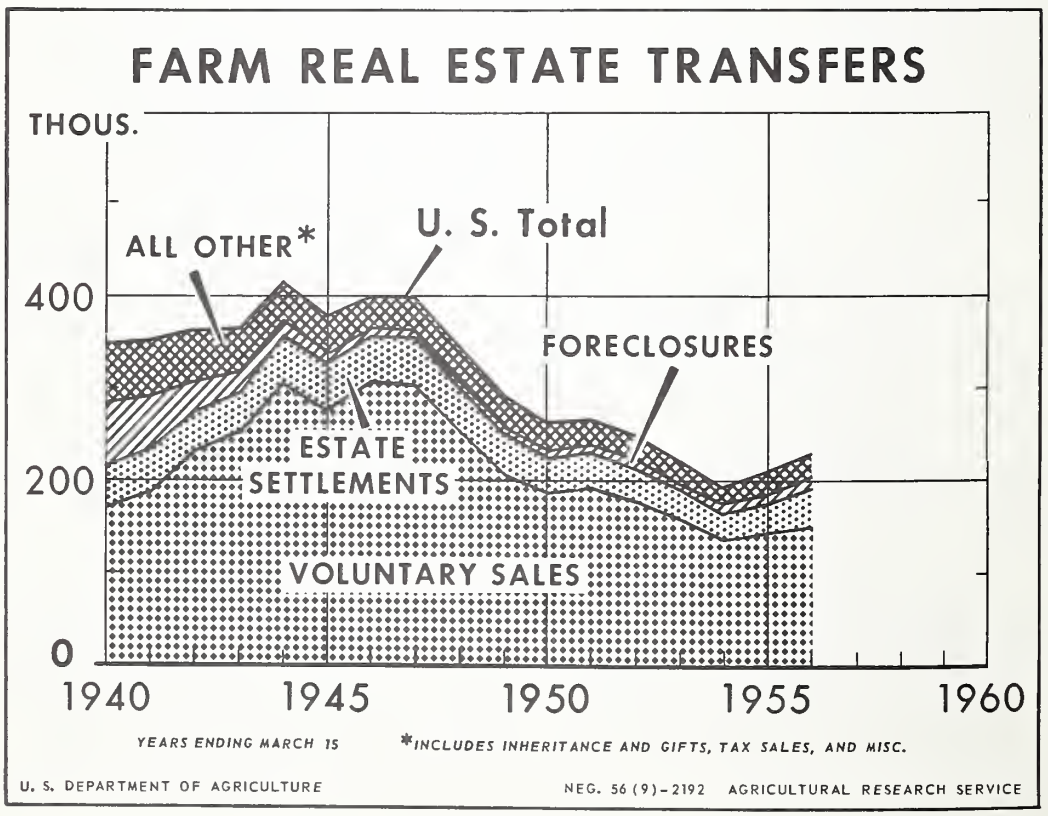


Figure 2

CURRENT DEVELOPMENTS IN THE FARM REAL ESTATE MARKET

Approved by the Outlook and Situation Board, October 12, 1956

SUMMARY

Average value of farmland in the United States increased 1 percent during the 4 months ended July 1, 1956. Largest increases, averaging 3 percent, occurred in the Southeastern and Delta States. Values were 2 percent higher in the Appalachian, Pacific, and Southern Plains regions and were largely unchanged elsewhere. The July 1, 1956, index of average value for the United States was 140 percent of the 1947-49 base period, a new record high. In terms of the 1912-14 average value, the index was 235.

During the year ended last July, values of farmland increased in all except 6 States, most of which were in the Northern Plains and Mountain regions. Changes ranged from a 5-percent decline in Colorado to a 15-percent increase in Florida. Values declined in only 2 other States--Nebraska and Kentucky--and were unchanged in 3. The increase for the United States was 3 percent. New record-high levels were established in 29 States throughout the country in mid-1956.

Several forces have operated to increase land values despite reduced farm income in recent years. On a national level, strong demand from farm operators for additional land and the opinion on the part of present owners and prospective purchasers that farmland is a safe long-term investment continued to be of importance at mid-year. Regionally, values have been sustained or advanced by urban and industrial expansion, demand for part-time farms and rural residences, generally favorable crop prospects as of July 1, some increase in prices received by farmers for some commodities during March-July, and the expansion of irrigation.

As of March 1, 1956, the revised total market value of all farm real estate in the country was $102.7 billion, a record high and $3.9 billion above the estimate for a year earlier. The value of buildings represented 23.3 percent of the total value of farm real estate, or $23.9 billion. This is the first year since 1941 that the value of buildings has declined while the total value of land and buildings was increasing.

The volume of farm sales increased for the second year during the 12 months ended March 15, 1956. The rate of voluntary sales was 4 percent higher than in the preceding year. Moderate increases were also reported for foreclosures, tax sales and sales in settlement of estates, but the number of distress transfers was still low compared with the number in the 1930's and early 1940's. The rate of transfer by all methods was 50.5 farms per 1,000 of all farms, 8 percent above a year earlier.

Farmers continued to be the most important single group of buyers of farm real estate in the 1955-56 season, as they bought nearly 65 percent of all farms sold. This was a slight decrease from a year earlier. Farmers

who already owned land bought from one-third to two-fifths of all farms sold in most regions.

Although sales by active farmers declined slightly in all regions during the last year, they accounted for 50 percent or more of all transfers in States outside the Corn Belt and Northern Plains. In these two regions, the proportion averaged about 45 percent. One-third of all farms or tracts of land sold were to be added to existing farms. Nearly half of these tracts of land were single farms prior to sale.

More credit was used to finance purchases of farms in the winter and early spring of 1955-56 than in any similar recent period. This was due to an increase in the proportion of sales that were credit-financed as well as to an increase in the ratio of debt to purchase price. Nationally, 67 percent of all farm purchases were financed with some form of credit during the 1955-56 season, as compared with 64 percent in the previous season. The average debt incurred on credit-financed purchases was 61 percent of the purchase price, an increase of 2 percentage points from the level for the season ended March 1, 1955.

The Situation at Mid-Year

The increase in land values during the latest 4-month period, as well as during the last 2 years, is the result of several influences of varying magnitude and direction. The strongest downward force has been exerted by prices received for farm products and farm income. By 1955, net farm income had declined 25 percent from the all-time high in 1951. Some increase over the 1955 level is expected for 1956, however.

Although commodity prices started to decline during the last half of 1951, land values showed the usual lag in response and continued to increase until late 1952. The decline in values that followed was short-lived, however, as it lasted only until late 1953, when values were approximately 4 percent below the mid-1952 peak.

Early in 1954, the cumulative effect of other forces operating in the land market produced a net effect of higher values for farmland. These resulted in levels that exceeded the mid-1952 peak for the last five reporting dates--March, July, and November of 1955 and March and July of 1956. Records of land values and farm commodity prices and income, covering 40 years, do not show a period of similar length in which land values increased while farm income was declining. Figure 3 shows that this divergent movement has occurred in all regions in recent years, although there have been regional variations in the rates of change.

Some of the forces responsible for this departure from expectations are peculiar to current economic and technological conditions; some are regional in nature or short-term; while others appear to operate on a national scale and over a relatively long time. Two of the most important forces in the latter group are the attitudes of people toward farmland and

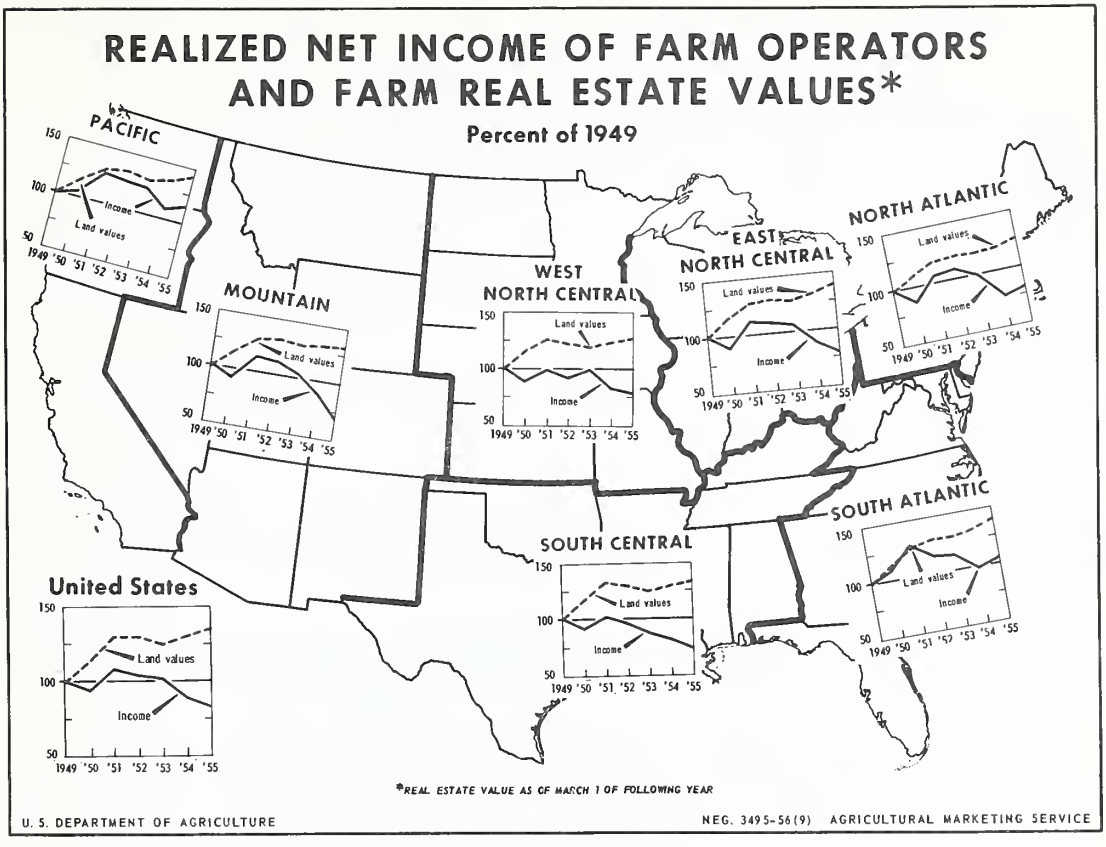


Figure 3

the demand from farm operators for additional land to utilize more fully mechanization and advanced technology in agriculture. 1/

With respect to the attitudes of people toward farmland, there are several interrelated factors which exert an upward pressure on values of farmland. They can be summarized by the expression, "Population is increasing, but our farmland is limited." Thus, the prospect of a growing population is believed to assure a slow but steady increase in the price of farmland. An October 1955 survey showed that this belief was widely held and was reflected in the opinion that farmland was a safe long-term investment. There appears to be no decline in the general acceptance of this opinion among present owners or prospective purchasers.

With respect to technological influences, the demand from existing farmers for land to add to their present farming operations continues to

1/ For a more detailed discussion of these factors, see U. S. Agricultural Research Service, ARS 43-25, Current Developments in the Farm Real Estate Market, November 1955, pp. 10 and 11.

be important. During the 1955-56 season, nearly a third of all farm sales in the United States involved farms or tracts of land added to existing farms.

One of the more direct forces that affected land values in mid-1956 was general crop prospects. In the past, land values have been found to be more responsive to crop conditions existing during the March to July period than at any other time during the year. As of July 1, 1956, general crop prospects throughout the country were quite favorable, except for three areas of near failure in the Great Plains, which were centered in central Texas, northwestern Kansas and northeastern Colorado, and central and northwestern South Dakota. Farmers elsewhere were anticipating crop production somewhat below last year's record output, but near the average of the last 5 years. Crop conditions for a number of crops, however, were on the uptrend just prior to July 1.

Other factors important in the continued strength of farmland values in some regions were urban and industrial expansion, demand for part-time farms and rural residences, and strong demand for land for pulpwood production. Hog prices in recent months have recovered from the low levels of winter and early spring. Further increases in irrigation in several Eastern States have also enhanced the value of suitable land. 2/

Regional Changes Reflect General Increase

Values continued to increase in the Northeast during the 4 months ended July 1956, as new high levels were recorded in 7 of the 11 States that make up the region, with the largest increase--4 percent--in Rhode Island. Values in New York and Vermont were unchanged. This region has been greatly influenced by the expansion of urban and industrial uses for land, as well as the desire of many city residents for part-time farms and rural residences. Many of the poorer and cheaper farms have been absorbed by neighboring owners, resulting in larger and more efficient units, thus increasing the per acre value of the land formerly in both farms.

Record high land values were recorded in July for 3 of the 5 States that make up the Corn Belt. In Iowa and Missouri, values were still below the high levels of 1920. Comments from respondents in the eastern States in this region indicate that higher prices for hogs and soybeans have helped to bolster farmer's expectations for a good year. Relaxation of compliance with corn acreage allotments to qualify for price support loans was also mentioned as a stimulating influence. In Michigan, values set a new high, and in Minnesota, the previous peak recorded in late 1955 was equaled.

Changes in the Northern Plains States ranged from a decrease of 1 percent in Kansas to a 2 percent increase in North Dakota, with the average

2/ A discussion of several of these factors and their effects on farmland values was presented in U. S. Agricultural Research Service, ARS 43-32, Current Developments in the Farm Real Estate Market, March 1956, pp. 4-7.

for the region remaining unchanged from the March 1 level (table 1).

Values increased 2 percent in the Southern Plains to new all-time highs for both Texas and Oklahoma. The wheat harvest in this area brought pleasant surprises to many growers as the outturn was generally above earlier expectations. In several important wheat districts in Oklahoma, for example, the 1956 wheat crop was 2 to 3 times larger than the very short crop of 1955. Production of wheat in Texas was nearly double the short crop of 1955. Increasing acreage under irrigation, industrial expansion, and other nonfarm influences also helped to hold values up in portions of these States.

As of mid-1956 the strongest land market, from the standpoint of changes in values, was in the Southeast and the Delta States. Between March and July, values increased 3 percent in both regions. Smaller increases were reported from the Appalachian States. Values were at an all-time high this July, in 10 of the 12 States included in the 3 regions, and exceeded earlier peaks by 2 and 3 percent. Kentucky and Tennessee were the only exceptions.

In the West, values declined between March and July in Colorado and Utah, were unchanged in Arizona, and increased 1 percent or more in the remaining States. The demand for all kinds of land is strong throughout this area as stockmen need both tillable and grazing land to maintain the large numbers of livestock currently carried in the area. The supply of farmland on the market continues at a low level. The rate of voluntary transfers in most States of the region was lower this Spring than a year earlier.

A new all-time high in values was recorded in Montana, Idaho, Nevada, Washington, Oregon, and California. In Wyoming and Colorado, values were currently 5 and 8 percent, respectively, below the July 1952 peak. Current levels in the remaining States were equal to or only slightly below the peaks recorded in 1955 or early 1956.

Dollar Value of Farm Real Estate Sets New Record

The total market value of farm real estate (land and buildings) in the United States was estimated at $102.7 billion as of March 1, 1956. 3/

3/ The estimates of total value of farm real estate in this section and in table 2 include revisions in the estimates for the years 1951-56 made necessary by the final tabulation of farmland values from the 1954 Census of Agriculture. These revisions use the value reported by the 1950 and 1954 census as benchmarks. In order to retain the March 1 date for estimates of average and total value of farmland, the 1954 Census data, which were enumerated in October and November of that year, were adjusted to a March 1, 1955, level by using the change shown in the index between November 1954 and March 1955. Estimates of average value per acre by States for 1951-54 were based on the annual change shown by the March 1 index. The resulting per acre values were multiplied by the number of acres in farms, interpolated annually on the basis of the 1950 and 1954 census data, to obtain total value by States. Estimates for 1956 were obtained by applying the change shown by the March 1 index to the 1955 adjusted census values, with acres in farms the same as reported by the 1954 Census.

Table 1.- Percentage change in index of average value of farm real estate per acre, by farm production regions, selected periods, 1954-56

Farm production region	Change during year ending- July 1954	July 1955	July 1956	Change during 4 months ending- July 1954	July 1955	July 1956
	Percent	Percent	Percent	Percent	Percent	Percent
Northeast	0	+2	+5	+1	+2	+1
Corn Belt	+2	+6	+3	+2	+2	+1
Lake States	-2	+6	+5	+1	+2	+1
Appalachian	-2	+3	+4	+1	+2	+2
Southeast	+2	+2	+9	+1	+1	+3
Delta States	-1	+3	+8	0	+1	+3
Southern Plains	+2	+4	+1	+2	+2	+2
Northern Plains	-3	+5	-1	0	+2	0
Mountain	0	+2	+1	0	+1	+1
Pacific	+1	+4	+6	+2	+1	+2
United States	0	+5	+3	+2	+2	+1

This is the largest market value of farm real estate ever recorded and is $3.9 billion above the revised estimate of $98.9 billion of a year earlier. Value of buildings represented 23.3 percent of total real estate value, or $23.9 billion. Nationally, value of farm real estate was $88.65 per acre, of which buildings alone amounted to $20.65. On a per farm basis, value of farmland and buildings was $21,500, a 4-percent increase from the previous year; value of buildings was estimated at $5,000 per farm, 3 percent lower than 1955.

As in earlier years, value of farm real estate per acre is highest in the Northeast where actual or potential nonfarm uses exert strong upward influences on prices. (See appendix table 12) Values were highest in New Jersey, $443 per acre, followed by Rhode Island, $353, and Connecticut, $305. Among the larger agricultural States, California for the first time ranks highest with values averaging $246 per acre. Illinois, previously the highest ranking State, reported an average value of $241. For the first time, per-acre value in Ohio, $207, averaged slightly higher than Iowa's average of $206. Lowest average values were found in the western range States of Wyoming and New Mexico where values were $15 and $22. These are heavily influenced by the large areas of relatively low-valued grazing and dry-farming land.

Average value of farm real estate per farm in the United States increased 54 percent between 1950 and 1956, a result of increased size of farm as well as increased values per acre. Value per acre increased 36 percent and average size of farm went up 12 percent. This trend toward larger farm operating units was apparent in all States and regions (appendix table 13).

Table 2.- Farm real estate: Average value per acre and total value, United States, 1850-1956 1/

Year	Value of farm real estate		Year	Value of farm real estate	
	Per acre	Total		Per acre	Total
	Dollars	Million dollars		Dollars	Million dollars
1850	11.14	3,270	1930	48.52	47,873
1860	16.31	6,642	1931	43.72	43,730
1870	18.25	7,441	1932	36.67	37,180
1880	19.01	10,193	1933	29.98	30,802
1890	21.30	13,273	1934	30.93	32,201
1900	19.80	16,603	1935	31.54	33,264
			1936	32.45	34,260
1910	39.59	34,793	1937	33.31	35,213
1911	40.66	36,042	1938	33.23	35,170
1912	41.71	37,298	1939	32.17	34,085
1913	42.64	38,456			
1914	43.51	39,579	1940	31.71	33,636
1915	43.16	39,590	1941	31.94	34,400
1916	45.69	42,264	1942	34.35	37,547
1917	48.81	45,524	1943	37.50	41,604
1918	53.14	49,980	1944	42.83	48,200
1919	57.51	54,533	1945	47.20	53,884
			1946	53.31	61,046
1920	69.37	66,310	1947	59.62	68,463
1921	64.79	61,471	1948	63.96	73,664
1922	57.30	54,012	1949	66.33	76,623
1923	56.16	52,705			
1924	54.25	50,463	1950	64.96	75,256
1925	53.51	49,463	1951	74.92	86,798
1926	52.31	48,984	1952	82.87	95,995
1927	50.27	47,747	1953	83.43	96,638
1928	49.53	47,614	1954	81.76	94,688
1929	49.26	47,968	1955	85.29	98,780
			1956	88.65	102,675

1/ Revised July 1956. Farmland and buildings as of date of census enumeration for years 1850-90, 1900, 1910, 1920, 1925, 1930, 1940, and 1950, excluding District of Columbia. The 1954 census data were adjusted to March 1955 on the basis of the change in the index of average value from November 1954 to March 1955. Other years as of March 1 are interpolated by applying the change shown in the revised index of value per acre to census data. Acres in farms are interpolated from census data at 5-year intervals. Acres in farms reported by the 1954 census were used for 1955 and 1956.

Farm Building Values Decline

The total value of farm buildings in 1956 was 3 percent below the level of a year earlier. This is the first time since 1941 that building values declined while the value of all farm real estate (land and buildings) was increasing. However, the value of buildings relative to the value of all farm real estate has been declining steadily since 1940. (See table 3.) This decline has been most apparent in those areas in which farm enlargement has progressed most rapidly. When a single farm unit is absorbed by a neighboring farm, the new owner usually has little need for the additional buildings on the added tract, although the dwelling if near enough to a city or town may have rental value as a residence. As a result, the buildings are either allowed to depreciate or are removed in order to reduce property taxes. Many landlords find it more profitable to rent land without buildings to adjoining farm operators than to rent a complete farm unit, as the additional rental return is seldom large enough to cover the extra cost of maintenance, repair, and taxes on improvements.

Value of farm buildings, on a per acre basis, is lowest in the ranch areas of the Western States, because of the large size of farms and ranches. However, value of buildings per farm in these States ranks higher than in most Southern States and is nearly equal to the value in the more intensive farming areas of the Middle West. (See appendix table 14.) Building values are generally highest in areas where livestock is the major enterprise on farms and where climatic conditions require shelter for both livestock and machinery. The high level of building values shown for many of the Northeastern States is due to the relatively large number of small part-time farms and substantial rural residences which are common throughout much of the area. Dairy barns which have been improved to meet market requirements for high-quality dairy products also represent a substantial investment.

Part-time Farms

Unlike the "back to the farm" movement of the 1930's, which had its origin in unemployment and insecurity, the current interest of city people in farms and rural residences grows out of the general upsurge in population growth and the dispersal of industry. High levels of income and employment, as well as better highways and the availability on the farm of most of the comforts of living previously found only in the cities, has helped to accelerate the trend. The movement can be observed in the ribbon developments along major highways and in the widening suburban fringe, as well as scattered through what are still predominantly farming areas. The significance of this type of demand in the farm real estate market lies primarily in the different basis of valuation to which it gives rise. Buyers who are not dependent upon the farm for living expenses and debt retirement can give weight to many intangible elements of value such as location, condition of dwelling and other attributes which have little bearing on the basic productivity of the farm. Thus they establish a higher level of market prices than would prevail otherwise. However, this type of demand has helped to sustain, or enhance, market prices of many of the smaller farms that could not be operated efficiently as full-time farms.

Table 3.- Farm buildings: Total value and average value per acre and per farm, United States, census years 1900-1940, and annual March 1, 1941-56

Year	Value of farm buildings		Average value of buildings 1/	
	Total	As percentage of value of land and buildings	Per farm	Per acre
	Million dollars	Percent	Dollars	Dollars
1900	3,555	21.4	620	4.24
1910	6,324	18.2	994	7.20
1920	11,485	17.3	1,781	12.02
1925	11,745	23.7	1,843	12.71
1930	12,949	27.0	2,059	13.12
1940	10,405	30.9	1,707	9.81
1941	10,386	30.2	1,717	9.64
1942	11,026	29.4	1,837	10.09
1943	11,923	28.7	2,002	10.75
1944	13,591	28.2	2,301	12.08
1945	14,906	27.7	2,544	13.06
1946	16,724	27.4	2,902	14.61
1947	18,521	27.1	3,267	16.13
1948	20,062	27.2	3,600	17.42
1949	20,778	27.1	3,793	17.99
1950	20,803	27.6	3,865	17.96
1951	22,768	26.2	4,352	19.65
1952	24,950	26.0	4,909	21.54
1953	25,454	26.3	5,161	21.98
1954	23,942	25.3	5,006	20.67
1955	24,534	24.8	5,130	21.18
1956	23,919	23.3	5,001	20.65

1/ The number of farms and acreage in farms reported by the 1954 census were used for computing average value of buildings per farm and per acre for 1955 and 1956.

This spring, the National Association of Real Estate Boards conducted a survey which supplied information about the real estate market situation for part-time farms and rural residences. 4/ Prices of part-time farms close to the city were expected to remain the same or to rise in most areas during the second half of the year. The study, which covered 220 of the country's real estate market areas, showed that realtors in 28 percent of the communities expected prices of part-time farms to go up, while those in 61 percent of the communities forecast a continuation of present prices. Land is increasingly difficult to find around many cities and, when obtainable, it is "extremely costly." Individuals in many areas are buying land of this type in competition with industry that is seeking plant sites and with builders who are planning residential subdivisions.

In market areas where part-time farms were available, they were generally priced the same or higher than a year ago. Sales volume was also the same or higher than during the previous year. Increased sales were reported in 40 percent of the areas; the same volume was noted in 51 percent. Volume was lower in the remaining areas.

Volume of Farmland Sales Continues to Increase

The rate of voluntary transfers during the year ended March 15, 1956, was estimated at 33.2 farms per 1,000 of all farms. (See table 4.) This is an increase of 4 percent from the 31.9 transfers per 1,000 of all farms estimated for the previous year, and 11 percent above the most recent low in voluntary transfers which occurred in the season ended March 1954. The current rate, as shown in appendix table 11, is still below that for any of the years in the 1941-53 period. Applying the rate of voluntary transfers to the estimated number of farms indicates that approximately 150,000 farms changed ownership by voluntary means during the last year, compared with 144,000 voluntary transfers in the previous 12 months (fig. 2). Largest increases in sales activities were noted in the Atlantic Coast States, eastern Corn Belt, Northern Plains, and California. Most of the Southern Plains, Lake, and Mountain States registered declines in the rate of voluntary transfers. The supply of farm land has loosened somewhat in the eastern United States during the last year; however, the demand apparently continues to exceed supply as values continued to increase in all except one State which reported an increase in volume of sales.

The largest increase in the rate of voluntary transfers was reported for North Carolina, up 22 percent from a year earlier. In Virginia, transfers increased by one-fifth while the rate increased 16 percent in South Dakota, Pennsylvania, and Delaware. Sales in Iowa, after showing an increase in the year ended March 1955, for the first time since 1951, declined 10 percent in the most recent period. Decreases occurred in all the Mountain States, except New Mexico and Arizona, and the average rate for the region was down 4 percent. An increase in the rate of transfers in California more than offset a decline in Washington to raise the regional rate by 6 percent.

4/ Real Estate Market, April 1956, Division of Research, National Association of Real Estate Boards, April 1956, Washington, D. C.

Table 4.- Voluntary transfers of farm real estate: Estimated number per 1,000 of all farms, years ending March 15, 1951-56 1/

Farm production region	1951	1952	1953	1954	1955	1956	Change, 1955 to 1956
	Number per 1,000	Number per 1,000	Number per 1,000	Number per 1,000	Number per 1,000	Number per 1,000	Percent
Northeast	36.0	37.0	34.4	31.2	32.1	35.6	+11
Corn Belt	40.0	36.5	31.7	28.0	29.4	31.9	+ 6
Lake States	40.8	35.1	32.8	29.6	34.5	33.8	- 2
Appalachian	32.4	30.3	27.5	24.2	25.0	25.4	+ 2
Southeast	38.3	34.7	35.9	32.2	29.6	33.5	+13
Delta States	37.7	38.3	36.7	29.1	30.1	30.8	+ 2
Southern Plains	41.8	44.0	36.7	33.3	37.8	36.0	- 5
Northern Plains	38.4	33.8	29.3	23.7	26.1	27.6	+ 6
Mountain	51.3	45.8	45.2	37.0	41.5	40.0	- 4
Pacific	57.0	59.6	54.7	48.6	56.6	59.8	+ 6
United States	39.4	37.4	34.2	29.9	31.9	33.2	+ 4

1/ Includes contracts to purchase, but not options.

Transfer of farms as a result of foreclosure of mortgages and related defaults increased slightly during the 12 months ended March 1956 to a level of 2.3 farms per thousand. With the exception of the 1952-53 season, this rate has increased slowly but steadily since the lowest rate of 1 farm per thousand recorded in the favorable year of 1947, but it is still low compared with the rates in the 1930's and early 1940's. An estimated 10,400 distress transfers occurred during the last year, compared with 9,000 in the year ended March 15, 1955. 5/ Increases were recorded for most States outside the Southeast and Delta States (appendix table 15).

Forced sales as a result of delinquent taxes also increased slightly during the year, but were still near an all-time low. No tax sales were reported in 19 States. The rate of administrator and executor sales was moderately higher in most States and regions throughout the country. Transfers of title as a result of inheritance and gift and other miscellaneous and unclassified transfers, at the rate of 5.1 per thousand, were slightly lower than the preceeding year. The rate of transfer by all methods was 50.5 farms per thousand, 8 percent above a year earlier. The ownership of approximately 228,000 farms was transferred by all methods during the last year.

5/ For a more complete discussion of the estimates of farm foreclosures and distress transfers see the appendix.

Seasonality in the Farm Real Estate Market

Activity in the transfer of farm real estate has generally been considered to be greatest during the winter and early spring, or between the close of one crop season and the start of a new. Variations occur among regions depending on the length and timing of the growing season. The traditional date for farm operators to move to a new farm has been March 1 throughout much of the Nation. In a March 1956 survey, farm real estate dealers and others familiar with the farm real estate market were asked when activity in the sale of farm real estate was greatest in their respective areas. The expected pattern, that of activity being greatest in spring, dropping to a low during the summer, and increasing again in fall and winter, was noted in the eastern dairy, Lake States dairy, general farming, and California specialty areas. 6/

However, in the Corn Belt, spring wheat, eastern tobacco, cotton, and Gulf Coast areas sales are greatest in fall. Through the remaining 9 months they decline to a low, which usually occurs in summer. The western Corn Belt and spring wheat areas are exceptions where the low point occurs in spring. A somewhat different pattern in the northern portion of the Lake States and in the northwestern dairy area is for sales to occur most frequently in the spring, decline during the summer, pick up again in the fall, and drop to the annual low during the winter. Also different is the sales season for the range livestock, and western and winter wheat areas where the market is quite active in spring, drops to a summer low, then comes to life again in the fall, when it nearly equals spring activities, and then becomes inactive.

Average Sales Price Also Advances 7/

The average price of farmland sold during 1955-56 was higher than in the preceeding year in most major type-of-farming areas, although some decline occurred in the tobacco areas. Largest increases were noted in the

6/ The areas referred to in this and succeeding sections as type-of-farming areas are a grouping of crop-reporting districts. The farm-production regions referred to elsewhere in this report are a grouping of States for the presentation of statistical series. The geographic area included in each of the areas and regions is shown in figures 4 and 5 on page 3 of the cover.

7/ The material presented in this and succeeding sections is based on a sample of from 12,000 to 15,000 sales of farm real estate reported by dealers and others familiar with the real estate market, in mail surveys conducted in March each year. Reporters provide detailed information for each sale, including sales prices, terms of financing, type of buyer and seller, quality of land and buildings, and other items. These data were summarized by States and major type-of-farming areas, which follow crop-reporting districts.

Footnote continued next page.

Corn Belt, spring and winter wheat, and central cotton areas. Average selling prices were largely unchanged in the northern portion of the Lake States and in the eastern and western cotton areas.

Prices for land of good quality were higher in all areas, except the tobacco areas. Price movements for land of average quality were mixed, with declines in the Lake States, Northeast, and eastern cotton areas. Prices for land of poor quality were higher in the Corn Belt and the central cotton areas and lower or largely unchanged elsewhere. The general tendency for selling prices of good-quality farmland to show more strength than prices for land of lower quality, which was noted in 1954-55, continued into 1956. In the western areas, prices of irrigated land were lower in the range livestock area but higher elsewhere. Prices of dry farming land advanced in nearly all areas; grazing land prices were also higher.

The range in selling prices between the highest and lowest quality of land widened in 11 areas and narrowed in 3 others. The widest spread--$208--occurred in the eastern Corn Belt, while the narrowest, only $36, was in the spring wheat area. The percentage spread between prices of the general grades of land is of greater significance. In the eastern Corn Belt, the price of good land was approximately 50 percent above that of average land, but in the spring wheat area the differential was nearly 90 percent. In both areas, the price of poor land was approximately two-thirds the price for land of average quality. Thus, although the dollar difference between the highest and lowest quality land was largest in the eastern Corn Belt, the percentage differential was greatest in the spring wheat area, where the level of prices was lower.

Average sales prices of farms sold within an area are used frequently as a guide in appraising individual farms, in comparing the level of values from area to area, and in evaluating tax assessments. Where enough reliable information is available, sales prices can also provide a useful measure of change in value over time. In using average sales prices for such purposes, it must be recognized that individual sales prices vary widely from farm to farm and that the representativeness of an average of such prices depends to a large degree upon this variation. Therefore, in order to appraise the usefulness of an average sale price this variation should be measured. One way of doing this is to array the reported sales prices to show the range from highest to lowest. Such data can be made more reliable and will show less random fluctuation if portions of the highest and lowest extremes are disregarded. This range is useful in appraising the applicability of the average price to an individual farm in the area. A wide range associated with the average price indicates that the average is subject to much fluctuation, depending upon the relative proportions of land of various qualities sold. Problems of assessment of farmland for tax purposes, appraisal for

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Footnote 7 continued.

Changes in average sales price need not necessarily agree with the changes in market values that are measured by the indexes of average value per acre and which were discussed earlier in this report. Sales prices relate only to the relatively few farms that are sold each year, whereas the index measures changes in the estimated market value of all farmland. Changes in the quality and quantity of land sold in each area from year to year often obscure or distort the general trend in market values.

loans, and the correct determination of market value on the part of the buyer and seller would be greatest in such areas. Table 5 indicates that the dollar range in reported sales prices is greatest in the northeastern dairy and the Corn Belt areas and lowest in the spring wheat and eastern cotton areas. However, when this dollar range is related to the average price per acre in each area, the spring wheat and cotton areas have the largest deviation while the Corn Belt and Lake States areas show the smallest range, in terms of the average sales price.

Nonfarmers Purchase More Farm Real Estate

Farmers continued to be the most important single group of buyers of farmland, as they bought nearly 65 percent of all farms sold in 1955-56. (See table 6.) This is a slight decrease from a year earlier. Purchases by nonfarmers increased to 35 percent. Nonfarmer buyers were more active in nearly all areas of the Nation, particularly in the Northeast and Far West where they bought nearly 50 percent of all farmland sold. Purchases by tenants were most frequent in the Corn Belt, Lake States, and Northern Plains. Owner-operators bought a third to half of all farmland sold in most regions.

Sales of farms by active farmers declined slightly in all regions during the last year. Even so, they accounted for 50 percent or more of all transfers in States outside the Corn Belt and Northern Plains regions. Retired farmers and estates sold 33 percent of all farms, an increase for both groups during the year. Sales by lending agencies and governmental units continued at the relatively low rate of recent years, only 1 percent of total sales. Sales by nonfarmers were generally unchanged; they accounted for 14 percent of all farm transfers.

Transfers of ownership of farmland between farmer buyers and farmer sellers were less frequent this year than a year earlier, while sales by farmers to nonfarmers were at a slightly higher rate. Nearly 50 percent of all transactions were between farmers while 20 percent were between farmer-sellers and nonfarmer-buyers. The reverse flow of ownership, that is, from nonfarmer to farmer, occurred at the same rate this year as a year earlier. Less than one-tenth of all sales were made by nonfarmers selling to other nonfarmers. Most estates were sold to farmers.

In most regions, the proportion of farms bought by local residents--those living in the same county in which the farms were located or in adjoining counties--was lower during the last year. Purchases by local residents increased during the year in the South Atlantic and Mountain States, while the proportion was unchanged in the East North Central States. Nationally, 77 percent of all the purchases were made by local residents, compared with 79 percent during the previous year. In the East South Central States, the proportion was more than three-fifths, but in the Pacific States where interest in farmland on the part of nonfarmers has been quite high, it was only two-fifths. Purchases by nonresidents continued to be quite high in several of the Northeastern States, where the demand for part-time farms and rural residences has been strongest.

Table 5.- Farm real estate: Average price of farmland sold, range in prices, and average price by quality of land sold, selected type-of-farming areas, 1955-56 1/

Type-of-farming area 2/	Number of sales	All sales: Average price per acre 3/	All sales: Range in prices 4/	Average price per acre: Poor land	Average price per acre: Average land	Average price per acre: Good land
	Number	Dollars	Dollars	Dollars	Dollars	Dollars
Northeast dairy	789	148	40 - 475	72	121	189
Lake States dairy	993	156	55 - 335	84	124	205
General farming	1230	113	35 - 275	58	90	165
Eastern corn belt	1144	281	120 - 510	156	244	364
Western corn belt	2249	162	60 - 345	89	139	216
Spring wheat	522	38	15 - 130	22	31	58
Winter wheat	624	104	40 - 240	44	104	133
Eastern cotton	361	58	25 - 145	29	52	75
Central cotton	561	101	25 - 230	63	92	139
Western cotton	618	68	35 - 235	28	66	136
				Grazing land	Dry farming land	Irrigated land
Northern range livestock	599	47	- -	14	83	175
Southern range livestock	267	63	- -	23	46	202

1/ Based on a sample of sales of farm property reported by farm real estate dealers and others in a March 1956 survey. Most of the sales probably took place during the 6 months preceding the date of the survey.

2/ See map on back cover page for location.

3/ Total consideration divided by total acres sold.

4/ This range excludes the highest and lowest 10 percent of the sales. The price per acre for approximately 80 percent of all tracts of farmland sold was within the range indicated for each type-of-farming area.

Table 6.- Farm real estate transfers: Percentage distribution by type of buyer and seller, United States, years ending March 1, 1951-56 1/

Type of buyer or seller	1951	1952	1953	1954	1955	1956
	Percent	Percent	Percent	Percent	Percent	Percent
Buyer:						
Tenant	23.8	24.8	23.7	23.7	24.1	21.7
Owner-operator	38.0	38.3	38.3	38.1	38.7	37.9
Retired farmer	4.3	4.7	4.3	4.3	4.4	4.9
Non-farmer	33.9	32.2	33.7	33.9	32.8	35.5
Total	100.0	100.0	100.0	100.0	100.0	100.0
Seller:						
Active farmer	53.9	55.2	54.3	51.6	53.9	51.6
Retired farmer	15.5	15.0	14.4	15.0	15.8	17.0
Estate	13.7	14.1	15.5	16.4	14.9	16.1
Lending agency	0.7	0.6	0.7	0.7	0.5	0.5
County, State, or Federal government	0.6	0.6	0.5	0.4	0.3	0.6
Other	15.6	14.5	14.6	15.9	14.6	14.2
Total	100.0	100.0	100.0	100.0	100.0	100.0

1/ Weighted by the estimated total number of transfers at the farm production region level.

Farm Enlargement Continues

Final figures from the 1954 Census indicate that there were 600,000 fewer farms than in 1950, a decrease of 11 percent. By far the largest proportion of the farmers who left farming in this period did so voluntarily and without financial loss from the sale of property. Two major factors have been responsible for many such decisions: (1) The need for larger operating units to achieve more efficient production and; (2) more favorable alternative employment opportunities because of the dispersal of industry and the continuing high level of nonfarm employment. With prices of farm real estate at or near a record high, and demand strong, farmers who were not able to buy or rent additional land, or who decided to leave farming because of more attractive opportunities in industry, were usually able to more than recover their equities and satisfy credit obligations. Many thousands of farmers on uneconomic units apparently have followed this course of action during the last 5 years.

Although the number of farms declined by 11 percent from 1950 to 1954, the average size of farm increased 12 percent. This farm-enlargement process has continued since 1954, as shown by data obtained from the sample of sales gathered in March of each year. Reporters have been asked to indicate the way in which the tract or farm was operated before sale as

well as after. A slow but steady decline in the proportion of all sales that were single farms prior to sale has continued. For the year ended March 1954, tracts of land operated as single farms made up 73 percent of all sales reported; in 1955 they represented 72 percent, and in the 12 months ended March 1956 they amounted to 70 percent. In addition, the proportion of single farms before sale that remained single farms after sale has declined from 57 percent in 1954 to 52 percent of total sales in 1956. The proportion of all tracts sold that became part of another farm after sale increased by 14 percent during the 2 years and represented one-third of all sales reported last spring (table 7). Nearly half of these tracts of land that were added to other farms were single farms prior to sale. Partly offsetting the decline in single farms has been the conversion of part-time farms or parts of farms into full-time farms, although this number has been quite small.

Farm enlargement has proceeded most rapidly in the wheat areas where the proportion of purchases for farm enlargement is currently nearly three-fifths of all purchases. In the western Corn Belt, the proportion of single farms bought to become parts of other farms increased by nearly 50 percent in the 1954-56 period and in the eastern wheat areas, the increase was nearly 40 percent.

More Credit Used To Finance Farm Purchases

More credit was used to finance purchases of farms in the winter and early spring of 1955-56 than in any similar recent period. This increase was due to an increase in the proportion of sales that were credit financed as well as to an increase in the ratio of debt to purchase price (tables 8 and 9). For the country as a whole, 67 percent of all farm purchases were financed with some form of credit during the 1955-56 season. This is the highest level recorded since estimates were started in 1944. The Southeastern and Pacific States were the only areas that did not show an increase in the use of credit. Credit was used most frequently in the Lake States region where 78 percent of all farm purchases involved the use of some form of credit. In the Appalachian and Northern Plains States, less than three-fifths of all farm purchasers utilized credit in buying farms.

The average debt incurred on farms bought with credit during the 1955-56 season amounted to 61 percent of the purchase price. This is up slightly from the 59 percent recorded during the previous 2 years and is the highest ratio of debt to consideration shown since estimates were started in 1944. The ratio of debt to consideration increased in all regions except the Delta States during the last year. As in previous surveys, the lowest debt ratio occurred in the Corn Belt States while the largest was in the Southern States.

The estimated amount of farm mortgages recorded during the first half of 1956 totaled $1,359 million, 2 percent larger than the estimate for the first half of 1955. The 1956 figure exceeds any 6-month period since records were started in 1934. The number of recordings was 8 percent less for the country as a whole, as the average size of loan increased

Table 7.- Farm purchases: Percentage for farm enlargement, selected major type-of-farming areas, 1949-56 1/

Type-of-farming area	Average 1949-51	1952	1953	1954	1955	1956
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Eastern dairy- - - - - - -	12	15	16	16	15	13
General farming- - - - - -	18	21	19	18	21	21
Eastern corn belt- - - - -	25	30	33	33	40	41
Western corn belt- - - - -	26	26	30	31	34	38
Wheat areas (eastern)- - -	46	48	49	50	57	57
Western cotton - - - - - -	26	32	30	32	37	34
Burley tobacco - - - - - -	11	20	20	19	29	27
Western range livestock- -	29	32	32	36	37	39
United States- - - - - -	23	26	28	29	32	33

1/ Based on a sample of sales reported in March surveys. Most of the sales probably occurred during the 6 months preceding the date of the survey.

11 percent in the first 6 months of 1956 compared with the corresponding period of 1955. The average size of farm mortgages recorded in the most recent period was $7,870.

Credit purchases have been classified into 4 groups according to the relative size of debt to show the frequency of the larger obligations that would normally be among the first to encounter financial difficulties in the future. Nearly 28 percent of all credit sales involved debts equal to or greater than 75 percent of the purchase price. This is the largest proportion of sales in this debt-ratio class since records were started in 1949. When the total amount of debt incurred is similarly distributed, the proportion in this ratio group increases to more than a third of the total amount of mortgage balance. Less than 18 percent of the new debt incurred was on properties on which 50 percent or more of the purchase price had been paid as the downpayment. These purchases represent slightly more than a fourth of all credit purchases.

Part of the increase in the proportion of purchase price of farmland represented by credit is due to the relatively large proportion of farmland that is bought to add to existing operating units. In these situations, a prospective purchaser can utilize his existing farm as security for the parcel to be added. Thus, in many instances, the amount of cash required as a downpayment is less than it might be otherwise. The increase in debt ratio is also a result of more liberal lending policies adopted by several major institutional lenders in late 1954 and 1955. In addition the use of purchase contracts, which usually require 30 percent or less of the purchase price as downpayment, has increased in recent years.

Table 8.- Credit-financed transfers: Proportion of all sales, and ratio of debt to consideration, farm production regions and United States, years ending March 1, 1952-56 1/

Farm production region 2/	Proportion of all sales credit-financed					Ratio of debt to consideration				
	1952	1953	1954	1955	1956	1952	1953	1954	1955	1956
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Northeast	65	65	69	70	72	58	60	62	62	63
Corn Belt	58	62	63	65	70	47	49	51	52	55
Lake States	69	73	75	75	78	57	59	61	61	62
Appalachian	42	48	51	54	57	54	56	59	59	60
Southeast	49	52	54	60	60	62	64	66	66	70
Delta States	48	56	59	62	64	59	59	62	66	62
Southern Plains	58	57	60	59	70	53	56	57	55	58
Northern Plains	47	52	52	53	58	52	51	56	57	58
Mountain	62	65	66	68	73	59	61	61	64	67
Pacific	68	70	70	74	72	61	59	60	61	64
United States	56	60	62	64	67	55	56	59	59	61

1/ Based on a sample of sales of farm property reported by farm real estate dealers and others in March surveys. Most of the sales probably took place during the 6 months preceding the date of the survey.

2/ See figures 4 and 5, page 3 of cover, for location.

Table 9.- Credit-financed transfers: Proportion of all sales, ratio of debt to consideration and average debt per acre, selected type-of-farming areas, 1954-56 1/

Type-of-farming area 2/	Proportion of all sales credit-financed			Ratio of debt to consideration			Average debt per acre		
	1954	1955	1956	1954	1955	1956	1954	1955	1956
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Dol.	Dol.	Dol.
Northeast dairy	69	71	70	61	61	61	72	78	82
Lake States dairy	74	76	79	60	61	62	81	88	95
General farming	56	54	63	56	56	56	56	69	65
Eastern corn belt	63	66	65	48	51	51	106	133	136
Western corn belt	63	65	68	52	53	55	75	78	93
Spring wheat	56	56	66	64	67	68	21	23	24
Winter wheat	51	52	58	54	52	56	37	54	63
Eastern cotton	53	61	59	67	66	70	33	40	45
Central cotton	58	62	66	62	66	60	51	60	64
Western cotton	59	59	69	56	56	57	43	38	36
Northern range livestock	65	67	69	58	63	65	23	22	30
Southern range livestock	63	62	68	63	66	66	29	44	46
California specialty	69	72	66	58	59	63	178	230	199

1/, 2/ See footnotes, table 8.

Both active farmer and nonfarmer buyers increased their use of credit with which to buy farms. However, as in earlier years, active farmers used credit more frequently than nonfarmer buyers. Nonfarmers used credit more frequently than active farmer-buyers only in the Mountain Region. Subdividing the active farmer buyers into tenants and owner operators reveals that buyers who were formerly tenants used credit more frequently than those who already owned land. However, both classes of farmer buyers increased their use of credit facilities during the last year. The increase was more general in the case of owner operators.

APPENDIX

Evaluation of Estimates of Distress Transfers of Farm Real Estate

Two measures of the number of distress transfers of farm real estate are available. The one maintained by the Production Economics Research Branch, U. S. Agricultural Research Service, uses the broader definition of what constitutes a distress transfer. This is the measure that is most frequently used. It includes assignments of farms to creditors and other voluntary transfers to avoid foreclosure as well as transfers originating from court-directed foreclosure actions. The basic data for this estimate are obtained annually from crop reporters who report the number of the various classes of transfers that have occurred within a group of farms of which their own is the center. The national rate of distress transfers, as well as the rates of other kinds of transfers, is based on a sample of about 100,000 farms that comprise the sample segments covered by about 16,000 crop reporters. These estimated rates of transfer are published initially as the number of each type of transfer per 1,000 of all farms. They are converted to absolute numbers by multiplying the rate of transfer by the total number of farms reported by the census (excluding cropper farms).

A second series that measures the number of actual foreclosures completed has been compiled by the Farm Credit Administration through 1954. This is based on data obtained from county records by local National Farm Loan Association personnel and other voluntary reporters in a sample of counties that includes from 22 to 50 percent of all farms in the country. The administrative records of this lending agency, as well as those of life insurance companies, provide an actual count of all formal foreclosure actions taken by these two lending agencies. Comparable data for mortgages held by commercial banks, individuals, and other miscellaneous lenders have been available only from county records. In both instances, the number reported is limited largely to formal, court-directed foreclosure actions.

Because of these differences in definition, and source of data, the estimates prepared by the Production Economics Research Branch, ARS, from crop-reporter data have shown a substantially higher aggregate level than the Farm Credit Administration series (appendix table 10). However, the year-to-year changes are in general agreement from 1934 through 1943. Since that date, the ARS estimates of distress transfers tended to level

off, whereas actual foreclosures continued to decline. Part of this difference stems from the problem of measuring an extremely low incidence by the method employed. More significant, however, is the fact that in recent years farm real estate could be sold readily on the open market if actual foreclosure was imminent, and the number of farms that creditors had to acquire by formal foreclosure action was at an all-time low.

Table 10.- Farm ownership transfers: Number of distress transfers as estimated by the U. S. Department of Agriculture and actual foreclosures completed as estimated by the Farm Credit Administration, United States, 1934-55

Year	Distress transfers, U.S.D.A 1/	Foreclosures, Farm Credit Administration 2/	Index 1941=100	
			U.S.D.A.	Farm Credit Administration
	Number	Number	Percent	Percent
1934	125,600	65,339	373	402
1935	123,700	61,326	367	378
1936	108,400	54,801	322	337
1937	84,100	43,529	250	268
1938	77,300	38,598	229	238
1939	70,800	35,404	210	218
1940	57,800	20,950	172	182
1941	33,700	16,251	100	100
1942	23,600	11,947	70	74
1943	16,400	5,802	49	36
1944	10,300	2,835	31	17
1945	8,100	1,635	24	10
1946	5,900	1,153	18	7
1947	5,300	787	16	5
1948	6,200	913	18	6
1949	7,200	1,085	21	7
1950	7,600	1,214	23	7
1951	7,800	1,088	23	7
1952	6,200	972	18	6
1953	7,900	1,044	23	6
1954	9,000	1,438	27	9
1955	10,400	3/	31	- -

1/ Crop reporters are asked to report the number of various classes of transfers that have occurred within a group of farms surrounding their own farm. These reports are made as of March 1 for the preceding 12 months. Reporters are instructed to include assignments to creditors and other transfers to avoid foreclosure, as well as bona fide foreclosures.

2/ The series compiled by the Farm Credit Administration is based on public records in a sample of counties that includes from 22 to 50 percent of all farms in the United States. Because of the source of the data, the figures include only actual foreclosure sales completed and do not include transfers in lieu of foreclosures.

3/ Not available.

Table 11.-Farm ownership transfers: Estimated number by various methods, per 1,000 of all farms, United States, 1912-54 1/

Year	Voluntary sales	Foreclosures 2/	Tax sales	All other sales 3/	Total	Year	Voluntary sales	Foreclosures 2/	Tax sales	All other sales 3/	Total
	Number per 1,000	Number per 1,000	Number per 1,000	Number per 1,000	Number per 1,000		Number per 1,000	Number per 1,000	Number per 1,000	Number per 1,000	Number per 1,000
1912	29.9	2.5	---	---	---	1935	24.8	20.3	5.9	21.9	72.9
1913	29.6	2.8	---	---	---	1936	31.5	18.1	4.3	20.1	74.0
1914	28.0	3.3	---	---	---	1937	30.5	14.3	3.1	17.5	65.4
						1938	29.9	13.4	3.5	17.1	63.8
1915	28.3	3.5	---	---	---	1939	30.3	12.5	3.3	16.7	62.8
1916	30.9	3.8	---	---	---						
1917	36.7	3.7	---	---	---	1940	34.1	10.4	3.3	15.7	63.5
1918	37.0	3.1	---	---	---	1941	41.7	6.1	3.1	15.0	65.9
1919	48.8	3.2	---	---	---	1942	45.8	4.3	2.2	14.5	66.8
						1943	56.0	3.0	1.8	15.2	76.0
1920	43.4	4.0	---	---	---	1944	51.5	1.9	1.0	15.1	69.5
1921	26.3	6.6	---	---	---						
1922	24.4	11.7	---	---	---	1945	57.3	1.5	.8	15.2	74.8
1923	26.1	14.6	---	---	---	1946	57.6	1.1	.7	16.2	75.6
1924	25.5	16.7	---	---	---	1947	48.9	1.0	.5	15.3	65.7
						1948	40.9	1.2	.4	14.3	56.8
1925	29.6	17.4	---	---	---	1949	37.0	1.4	.4	13.4	52.2
1926	28.3	18.2	5.1	16.9	68.5						
1927	26.3	17.6	5.2	16.9	66.0	1950	39.4	1.5	.3	12.8	54.0
1928	23.5	14.8	4.7	15.0	58.0	1951	37.4	1.6	.5	12.6	52.1
1929	23.7	15.7	5.1	17.0	61.5	1952	34.2	1.3	.3	11.8	47.6
						1953	29.9	1.7	.4	12.1	44.1
1930	19.0	18.7	7.4	16.8	61.9	1954	31.9	2.0	.4	12.3	46.6
1931	16.2	28.4	13.3	18.8	76.7						
1932	16.8	38.8	15.3	22.7	93.6	1955	33.2	2.3	.6	14.4	50.5
1933	17.8	28.0	11.1	21.7	78.6						
1934	19.4	21.0	7.3	21.4	69.1						

1/ Revised, July 1956. Data relate to the 12 months ended March 15 of the year following that indicated.
2/ Includes foreclosures, assignments, bankruptcies, and related defaults.
3/ Includes inheritances and gifts, administrator's and executor's sales and miscellaneous or unclassified sales.

Table 12.- Farm real estate: Average value per acre and total value, by farm production regions and United States, March 1, 1951-56 1/

State and region	Average value per acre						Total value of land and buildings					
	1951	1952	1953	1954	1955 2/	1956 2/	1951	1952	1953	1954	1955 2/	1956 2/
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
Maine	55.90	58.77	63.27	62.02	59.26	60.68	226	229	238	224	214	219
New Hampshire	77.50	82.29	86.50	85.62	87.28	89.99	128	130	132	125	127	131
Vermont	59.15	63.42	64.04	61.34	60.26	62.01	206	217	216	204	200	206
Massachusetts	208.66	222.28	227.82	221.40	223.81	227.84	335	344	340	319	322	328
Rhode Island	269.52	239.30	312.36	326.29	339.93	352.85	49	41	51	50	53	55
Connecticut	268.94	280.16	287.94	285.67	295.14	304.58	333	338	337	325	336	347
New York	97.33	108.70	109.68	107.65	110.81	115.35	1,536	1,690	1,679	1,622	1,670	1,738
New Jersey	314.82	361.01	378.09	392.68	409.79	442.98	538	612	635	654	682	738
Pennsylvania	122.96	136.16	135.75	136.42	140.62	151.03	1,706	1,857	1,819	1,796	1,851	1,988
Delaware	124.40	143.72	148.13	149.97	159.39	164.97	105	120	122	122	130	134
Maryland	139.02	155.45	167.28	168.41	179.07	184.80	558	618	658	656	698	720
Northeast	118.14	130.40	133.57	133.32	137.38	144.40	5,720	6,196	3/6,228	6,097	6,283	6,604
Ohio	163.65	182.67	182.05	180.31	191.76	206.72	3,392	3,741	3,684	3,605	3,834	4.133
Indiana	163.83	180.16	184.72	183.89	198.35	207.08	3,203	3,503	3,572	3,537	3,815	3.983
Illinois	204.93	222.30	226.24	224.63	229.62	241.10	6,319	6,822	6,910	6,828	6,980	7,329
Iowa	187.52	199.13	194.09	189.98	203.04	206.49	6,415	6,801	6,618	6.468	6,912	7,030
Missouri	75.00	84.61	81.66	77.18	82.51	85.07	2,617	2,933	2,811	2,639	2,821	2,909
Corn Belt	156.52	170.70	170.19	167.39	176.71	184.12	3/21,945	23,800	3/23,596	23,077	24,362	3/25,383
Michigan	111.21	120.64	125.39	128.81	136.09	144.39	1,898	2,035	2,090	2,121	2,241	2,378
Wisconsin	99.34	105.90	106.68	101.23	101.71	105.78	2,289	2,421	2,420	2,278	2,289	2,381
Minnesota	98.89	107.82	106.12	101.48	109.57	117.46	3,237	3,513	3,442	3,276	3,537	3,792
Lake States	101.92	110.20	110.77	107.72	113.22	119.99	7,424	3/7,970	7,952	3/7,676	3/8,068	8,551
Virginia	92.73	103.53	106.94	102.97	106.77	113.50	1,423	1,566	1,594	1,512	1,568	1,667
West Virginia	65.85	69.67	70.16	66.81	68.49	73.01	527	542	531	491	504	537
North Carolina	109.04	122.76	128.70	123.49	129.90	135.62	2,078	2,307	2,384	2,255	2,372	2,476
Kentucky	92.91	103.90	100.40	95.65	95.11	95.49	1,774	1,947	1,846	1,725	1,715	1,722
Tennessee	86.80	94.87	96.32	90.45	92.99	95.78	1,590	1,717	1,722	1,597	1,642	1,691
Appalachian	92.61	102.87	104.54	99.76	102.66	106.51	3/7,391	8,079	8,077	7,580	3/7,800	8,093
South Carolina	76.90	83.74	85.60	85.92	87.53	90.86	898	961	965	951	969	1,006
Georgia	47.80	55.91	59.78	59.13	60.75	64.09	1,210	1,391	1,462	1,420	1,459	1,539
Florida	68.22	79.29	85.53	98.21	108.14	120.36	1,155	1,375	1,518	1,784	1,964	2,186
Alabama	54.00	59.44	62.10	58.62	58.55	62.88	1,127	1,239	1,294	1,220	1,218	1,309
Southeast	58.70	66.62	70.50	72.57	75.76	81.55	4,390	3/4,967	5,239	5,375	5,610	6,040
Mississippi	64.33	71.24	74.28	73.02	74.59	80.11	1,332	1,475	1,538	1,512	1,544	1,658
Arkansas	70.01	76.96	76.21	74.97	76.82	80.66	1,305	1,417	1,385	1,345	1,378	1,447
Louisiana	88.03	95.59	104.26	106.95	112.23	118.85	991	1,082	1,187	1,224	1,284	1,360
Delta States	71.70	78.79	81.77	81.47	83.99	89.16	3/3,629	3.974	4,110	4.081	3/4.207	3/4.466
Oklahoma	60.50	65.30	63.17	60.80	64.09	65.44	2,173	2,339	2.257	2.166	2,284	2,332
Texas	54.80	63.08	60.73	60.54	62.63	63.13	7,973	9,185	8,849	8,828	9,132	9,205
Southern Plains	55.93	63.52	61.21	60.59	62.92	63.58	10,146	3/11.523	3/11.105	10,994	11.416	11.537
North Dakota	31.35	35.85	36.63	35.86	35.45	36.55	1,297	1,489	1,528	1,502	1,485	1,531
South Dakota	35.90	40.91	39.53	38.20	39.55	39.79	1,609	1,836	1,775	1,717	1,778	1,789
Nebraska	67.77	74.24	74.10	69.21	72.31	71.80	3.217	3,525	3,518	3.287	3.434	3.410
Kansas	74.16	81.73	83.56	78.77	81.94	84.56	3,631	4,031	4,150	3,940	4,099	4,230
Northern Plains	53.41	59.39	59.70	56.67	58.56	59.45	9,754	3/10,880	3/10,972	10,446	3/10,795	3/10,959
Montana	20.77	23.35	24.06	23.85	24.74	25.73	1,242	1,409	1.466	1,466	1,521	1,582
Idaho	81.48	87.16	89.49	87.52	91.34	93.53	1.101	1,202	1,260	1,257	1.312	1,344
Wyoming	15.37	16.61	16.39	15.55	15.38	15.33	531	576	571	544	538	536
Colorado	37.44	41.42	40.50	40.14	40.23	39.18	1,425	1,581	1,550	1.541	1,544	1,504
New Mexico	17.77	20.43	20.68	21.02	21.64	21.77	853	991	1.013	1.039	1,070	1,077
Arizona	18.10	21.25	23.71	24.39	25.69	26.90	731	868	980	1,019	1,074	1,124
Utah	47.78	51.30	50.70	47.85	47.61	48.47	536	593	604	587	584	594
Nevada	22.18	25.13	25.17	26.80	27.18	27.78	163	192	200	221	224	229
Mountain	26.03	29.01	29.59	29.41	30.15	30.62	6.582	3/7.413	3/7.643	7,674	3/7,866	3/7,989
Washington	98.37	106.69	112.92	110.99	115.62	117.82	1,715	1,868	1,984	1,958	2,040	2,079
Oregon	68.66	73.22	76.98	75.17	78.53	79.79	1,408	1,515	1.606	1,582	1,653	1,679
California	181.32	209.93	216.69	215.62	229.67	245.98	6,692	7,810	8,126	8,149	8,680	9,297
Pacific	131.13	148.45	154.29	152.84	161.77	170.68	9,816	11,193	3/11,717	11.689	12,373	13.055
United States	74.92	82.87	83.43	81.76	85.29	88.65	3/86,798	95,995	3/96,638	3/94,688	98.780	3/102.675

1/ Revised July 1956. Estimates for March 1, 1955 obtained by adjusting the 1954 census values forward to March 1955 on the basis of the change shown by the index of average value per acre from November 1954 to March 1955. Estimates for 1951-54 are based on the annual change shown by the index, applied to census benchmark data, with acres in farms interpolated from census data. Estimates for 1956 obtained by applying the change shown by the index to 1955 adjusted census values.

2/ Acres in farms as reported by the 1954 census of agriculture.

3/ Computed from unrounded data.

Table 13.- Farm real estate: Average acres per farm and value per farm, Census of agriculture, and estimated value per farm, by States and farm production regions, March 1, 1955 and 1956.

State and region	Census of agriculture 1/				Estimated value per farm 2/	
	Acres per farm		Value per farm			
	1950	1954	1950	1954	1955	1956
	Acres	Acres	Dollars	Dollars	Dollars	Dollars
Maine	137.7	154.7	7,462	9,392	9,166	9,385
New Hampshire	128.0	140.0	9,323	11,989	12,217	12,596
Vermont	185.2	207.6	10,314	12,662	12,510	12,874
Massachusetts	74.7	82.9	14,163	18,552	18,552	18,886
Rhode Island	73.5	77.2	17,062	26,475	26,237	27,234
Connecticut	81.5	89.2	20,189	25,971	26,334	27,176
New York	128.2	142.6	11,742	15,844	15,797	16,445
New Jersey	69.5	73.4	20,343	29,635	30,080	32,516
Pennsylvania	96.1	102.1	10,299	14,039	14,362	15,425
Delaware	114.3	129.3	13,043	20,287	20,612	21,334
Maryland	112.3	119.9	14,048	21,258	21,470	22,157
Northeast	111.2	121.0	11,978	16,479	16,623	17,472
Ohio	105.2	112.9	14,341	20,937	21,650	23,339
Indiana	118.0	125.2	16,151	24,303	24,837	25,930
Illinois	158.6	173.2	27,628	40,083	39,763	41,751
Iowa	168.7	176.5	27,105	35,090	35,828	36,437
Missouri	152.7	169.6	9,720	13,815	13,994	14,429
Corn Belt	141.8	153.1	18,792	26,679	27,047	28,180
Michigan	111.0	118.5	10,935	15,800	16,131	17,115
Wisconsin	137.8	146.6	12,203	14,789	14,908	15,504
Minnesota	183.6	195.4	15,507	21,051	21,410	22,951
Lake States	145.8	155.7	12,987	17,356	17,626	18,681
Virginia	103.1	107.7	8,458	11,369	11,494	12,219
West Virginia	100.9	107.2	5,983	7,248	7,342	7,826
North Carolina	67.0	68.2	6,605	8,758	8,854	9,244
Kentucky	89.0	93.2	7,196	8,900	8,865	8,900
Tennessee	80.0	86.9	6,182	8,049	8,081	8,324
Appalachian	83.5	87.4	6,873	8,914	8,971	9,307
South Carolina	85.2	89.1	5,886	7,769	7,801	8,098
Georgia	129.9	145.1	5,623	8,710	8,815	9,300
Florida	290.4	315.6	16,617	33,627	34,131	37,988
Alabama	98.8	117.6	4,809	6,816	6,886	7,395
Southeast	123.8	141.3	6,432	10,583	10,702	11,521

See footnotes at end of table. - Continued.

Table 13.- Farm real estate: Average acres per farm and value per farm, Census of agriculture, and estimated value per farm, by States and farm production regions, March 1, 1955 and 1956. Continued

State and region	Census of agriculture 1/				Estimated value per farm 2/	
	Acres per farm		Value per farm			
	1950	1954	1950	1954	1955	1956
	Acres	Acres	Dollars	Dollars	Dollars	Dollars
Mississippi	82.4	95.9	4,566	7,053	7,152	7,681
Arkansas	103.4	123.7	6,225	9,496	9,502	9,977
Louisiana	90.2	103.0	7,416	11,497	11,555	12,236
Delta States	91.0	106.1	5,743	8,850	8,910	9,459
Oklahoma	253.1	299.5	13,016	18,964	19,193	19,597
Texas	438.5	498.0	20,263	30,711	31,174	31,423
Southern Plains	382.8	440.5	18,087	27,318	27,713	24,436
North Dakota	629.9	676.1	18,178	24,110	23,966	24,710
South Dakota	674.0	719.0	21,095	28,263	28,435	28,607
Nebraska	442.9	470.9	25,517	33,713	34,049	33,809
Kansas	370.0	416.3	24,344	33,117	34,110	35,201
Northern Plains	491.5	533.6	23,012	30,797	31,247	31,720
Montana	1,688.7	1,859.3	28,475	44,653	45,998	47,839
Idaho	328.3	370.8	22,920	33,466	33,868	34,680
Wyoming	2,728.8	3,068.7	36,060	46,935	47,196	47,043
Colorado	832.7	942.0	26,588	37,513	37,896	36,907
New Mexico	2,013.7	2,347.0	30,228	50,078	50,789	51,094
Arizona	3,833.7	4,483.4	57,996	115,330	115,179	120,604
Utah	449.4	537.2	19,492	25,652	25,576	26,038
Nevada	2,271.2	2,881.1	43,700	78,162	78,308	80,037
Mountain	1,284.1	1,449.5	28,294	43,191	43,696	44,378
Washington	248.8	270.7	21,057	31,018	31,296	31,891
Oregon	339.8	386.6	20,327	30,178	30,360	30,847
California	266.9	307.1	41,192	69,620	70,529	75,537
Pacific	278.5	315.1	31,245	50,406	50,982	53,791
United States	215.3	242.2	13,983	20,405	20,655	21,469

1/ The 1950 census was enumerated during April. The 1954 census enumeration occurred during October and November.

2/ As of March 1. Number of farms as reported by the 1954 census of agriculture.

Table 14.- Value of farm buildings, by States, selected years 1/

State and region	Total value of buildings			Buildings as percentage of land and buildings			Average value of buildings, 1956 2/	
	1950	1955	1956	1950	1955	1956	Per farm	Per acre
	Million dollars	Million dollars	Million dollars	Pct.	Pct.	Pct.	Dollars	Dollars
Maine	108	101	114	47.5	47.2	52.1	4,890	31.61
New Hampshire	72	81	85	57.5	63.4	65.1	8,201	58.58
Vermont	123	119	122	62.9	59.4	59.4	7,642	36.83
Massachusetts	170	147	142	53.9	45.6	43.2	8,166	98.43
Rhode Island	23	30	29	52.9	56.5	53.7	14,630	189.48
Connecticut	159	163	163	50.3	48.4	47.0	12,764	143.15
New York	863	957	951	58.8	57.3	54.7	9,000	63.10
New Jersey	259	329	337	51.2	48.1	45.7	14,846	202.44
Pennsylvania	860	1,037	1,130	56.8	56.0	56.8	8,768	85.79
Delaware	46	65	66	47.2	49.8	49.3	10,514	81.33
Maryland	244	320	322	48.1	45.8	44.7	9,915	82.61
Northeast	2,926	3,347	3,462	55.1	53.3	52.4	9,186	75.67
Ohio	1,202	1,539	1,551	42.0	40.2	37.5	8,757	77.52
Indiana	888	1,180	1,257	33.0	30.9	31.6	8,181	65.44
Illinois	1,199	1,461	1,328	22.2	20.9	18.1	7,563	43.64
Iowa	1,340	1,426	1,392	24.3	20.6	19.8	7,217	40.89
Missouri	621	636	628	27.8	22.5	21.6	3,116	18.38
Corn Belt	5,249	6,242	6,155	28.1	25.6	24.3	6,834	44.74
Michigan	813	1,051	1,089	47.8	46.9	45.8	7,842	66.13
Wisconsin	1,020	1,125	1,173	49.6	49.1	49.3	7,640	52.15
Minnesota	1,062	1,223	1,279	38.2	34.6	33.7	7,742	39.58
Lake States	2,894	3,399	3,542	44.3	42.1	41.4	7,738	49.68
Virginia	541	681	719	42.3	43.4	43.1	5,269	48.92
West Virginia	201	233	220	41.3	46.2	41.0	3,207	29.93
North Carolina	655	799	737	34.4	33.7	29.8	2,752	40.41
Kentucky	549	604	606	34.9	35.2	35.2	3,130	33.61
Tennessee	462	564	555	32.3	34.4	32.8	2,732	31.42
Appalachian	2,408	2,880	2,837	36.1	36.9	35.0	3,262	37.28
South Carolina	242	316	316	29.5	32.6	31.4	2,544	28.53
Georgia	409	434	385	36.7	29.7	25.0	2,324	16.02
Florida	234	521	435	24.8	26.5	19.9	7,562	23.95
Alabama	277	351	350	27.3	28.8	26.7	1,978	16.79
Southeast	1,162	1,621	1,486	29.8	28.9	24.6	2,834	20.06

See footnotes at end of table.

- Continued

Table 14.- Value of farm buildings, by States, selected years 1/ - Continued

State and region	Total value of buildings			Buildings as percentage of land and buildings			Average value of buildings, 1956 2/	
	1950	1955	1956	1950	1955	1956	Per farm	Per acre
	Million dollars	Million dollars	Million dollars	Pct.	Pct.	Pct.	Dollars	Dollars
Mississippi	315	442	373	27.4	28.6	22.5	1,729	18.02
Arkansas	270	270	229	23.7	19.6	15.8	1,580	12.74
Louisiana	249	280	265	27.0	21.8	19.5	2,389	23.18
Delta States	833	992	868	26.0	23.5	19.4	1,839	17.30
Oklahoma	241	283	219	13.0	12.4	9.4	1,837	5.93
Texas	1,168	1,068	955	17.4	11.7	10.4	3,259	6.81
S. Plains	1,409	1,352	1,173	16.4	11.8	10.2	2,848	6.49
North Dakota	211	221	218	17.8	14.9	14.2	3,513	5.19
South Dakota	278	272	269	19.8	15.3	15.0	4,296	5.97
Nebraska	475	567	509	17.4	16.5	14.9	5,044	10.70
Kansas	489	553	559	15.3	13.5	13.2	4,652	11.16
N. Plains	1,453	1,614	1,554	17.1	14.9	14.2	4,498	8.44
Montana	171	225	206	17.1	14.8	13.0	6,229	3.34
Idaho	181	227	210	19.6	17.3	15.6	5,419	14.59
Wyoming	76	77	70	16.6	14.3	13.0	6,125	1.99
Colorado	243	276	243	20.1	17.9	16.1	5,959	6.31
New Mexico	93	113	93	13.1	10.6	8.6	4,417	1.87
Arizona	78	112	96	13.0	10.4	8.5	10,301	2.29
Utah	102	115	107	21.7	19.7	18.0	4,692	8.72
Nevada	24	34	31	17.7	15.4	13.8	11,005	3.83
Mountain	968	1,179	1,056	17.6	15.0	13.2	5,867	4.04
Washington	356	451	430	24.2	22.1	20.7	6,598	24.39
Oregon	271	334	313	22.3	20.2	18.6	5,747	14.84
California	873	1,124	1,043	15.5	12.9	11.2	8,475	27.55
Pacific	1,500	1,909	1,786	18.0	15.4	13.7	7,359	23.38
United States 3/	20,803	24,534	23,919	27.6	24.8	23.3	5,001	20.66

1/ Revised July 1956. Includes both farm dwellings and service buildings. Based on relationship between value of land with and without improvements, as reported by crop reporters, March 1.

2/ Number and acres in farms assumed to be the same as reported by the 1954 Census of Agriculture.

3/ Regional and national totals derived from unrounded State figures.

Table 15.- Farm title transfers: Estimated number by various methods, per 1,000 of all farms, by State and farm production regions, years ending March 15, 1955-56

State and region	Voluntary sales and trades		Forced sales: Foreclosures 1/		Forced sales: Tax sales		All other sales 2/		Total all classes	
	1955	1956	1955	1956	1955	1956	1955	1956	1955	1956
Maine	25.0	23.5	2.0	2.8	2.5	2.2	11.7	13.3	41.2	41.8
New Hampshire	37.0	35.0	3/	1.0	3/	3/	9.5	5.5	46.5	41.5
Vermont	40.0	43.0	3.0	1.8	3/	3/	6.5	7.5	49.5	52.3
Massachusetts	32.0	35.0	1.0	.5	3/	3/	7.5	8.0	40.5	43.5
Rhode Island	37.0	40.0	3/	3/	3/	3/	3.0	3.5	40.0	43.5
Connecticut	38.0	41.5	3/	3/	3/	3/	6.5	6.5	44.5	48.0
New York	31.5	35.0	3.2	3.8	1.5	1.8	8.5	9.0	44.7	49.6
New Jersey	37.5	40.4	1.5	3.0	3/	1.0	13.0	7.7	52.0	52.1
Pennsylvania	29.6	34.5	2.2	3.2	.3	.4	10.7	11.6	42.8	49.7
Delaware	33.5	39.0	3/	3/	3/	3/	4.7	5.0	38.2	44.0
Maryland	37.0	41.5	3/	.4	3/	3/	10.7	12.0	47.7	53.9
Northeast	32.1	35.6	2.0	2.7	.7	.8	9.6	9.9	44.4	49.0
Ohio	34.8	40.0	1.3	1.0	3/	3/	13.9	19.6	50.0	60.6
Indiana	30.0	33.4	.5	1.6	3/	1.1	13.2	22.2	43.7	58.3
Illinois	20.0	23.0	.7	.7	3/	.3	12.9	21.7	33.6	45.7
Iowa	25.7	23.0	.4	1.2	3/	3/	16.0	17.0	42.1	41.2
Missouri	35.4	39.2	2.2	2.8	.2	.4	13.2	16.7	51.0	59.1
Corn Belt	29.4	31.9	1.1	1.5	4/	.3	14.7	19.3	45.2	53.0
Michigan	33.5	36.4	.4	1.3	3/	3/	8.6	14.4	42.5	52.1
Wisconsin	37.6	34.4	3.3	4.4	.5	.8	9.2	9.1	50.6	48.7
Minnesota	32.5	31.1	2.8	5.0	.2	1.4	9.8	12.9	45.3	50.4
Lake States	34.5	33.8	2.2	3.7	.2	.8	9.2	12.1	46.1	50.4
Virginia	22.5	26.9	.9	1.5	3/	3/	15.1	12.4	38.5	40.8
West Virginia	27.4	26.0	1.0	1.5	1.3	.4	14.4	14.7	44.1	42.6
North Carolina	16.0	19.6	2.8	4.1	.2	.8	15.4	15.9	34.4	40.4
Kentucky	33.6	31.4	.9	1.7	.5	.4	16.2	17.9	51.2	51.4
Tennessee	27.3	24.7	1.5	.8	.5	.4	13.4	10.6	42.7	36.5
Appalachian	25.0	25.4	1.6	2.1	.4	.4	15.0	14.4	42.0	42.3
South Carolina	21.9	25.0	2.8	3.1	3/	.5	15.5	20.0	40.2	48.6
Georgia	29.0	32.6	4.0	2.8	3/	3/	11.0	16.4	44.0	51.8
Florida	47.5	53.0	3.1	3.9	3/	3/	5.7	7.1	56.3	64.0
Alabama	29.5	33.6	2.8	.4	3/	.5	13.2	16.8	45.5	51.3
Southeast	29.6	33.5	3.2	2.1	3/	.3	12.2	16.4	45.0	52.3

See footnotes at end of table.

Continued

Table 15.- Farm title transfers: Estimated number by various methods, per 1,000 of all farms, by State and farm production regions, years ending March 15, 1955-56 - Continued

State and region	Voluntary sales and trades		Forced sales: Foreclosures 1/		Forced sales: Tax sales		All other sales 2/		Total all classes	
	1955	1956	1955	1956	1955	1956	1955	1956	1955	1956
Mississippi	28.0	30.0	.8	.3	1.7	.8	7.2	7.3	37.7	38.4
Arkansas	37.0	36.5	5.0	2.2	1.5	2.0	6.9	11.0	50.4	51.7
Louisiana	23.5	24.0	.6	1.7	.8	3/	12.9	9.6	37.8	35.3
Delta States	30.1	30.8	2.2	1.3	1.4	1.0	8.5	9.1	42.2	42.2
Oklahoma	44.0	42.8	1.0	2.2	.3	.3	13.5	12.2	58.8	57.5
Texas	35.0	33.0	2.0	1.8	.4	1.0	13.6	14.8	51.0	50.6
Southern Plains	37.8	36.0	1.7	1.9	.4	.8	13.6	14.1	53.5	52.8
North Dakota	20.0	21.8	1.0	2.4	3/	.4	10.6	13.1	31.6	37.7
South Dakota	30.4	35.4	1.1	3.0	3/	1.0	8.8	15.1	40.3	54.5
Nebraska	22.2	25.0	.3	2.3	3/	1.0	19.5	23.4	42.0	51.7
Kansas	30.1	28.7	2.1	2.5	.5	.9	18.4	23.3	51.1	55.4
Northern Plains	26.1	27.6	1.2	2.5	.2	.9	15.6	20.0	43.1	51.0
Montana	33.0	30.0	2.2	6.0	1.5	1.0	7.3	11.4	44.0	48.4
Idaho	44.0	40.5	2.0	3.7	3/	3/	8.2	10.2	54.2	54.4
Wyoming	37.0	34.5	1.5	3.5	1.5	.5	11.2	12.8	51.2	51.3
Colorado	41.0	39.0	3.5	5.5	3/	3/	7.9	7.7	52.4	52.2
New Mexico	47.0	50.0	5.0	3.0	3/	3/	11.0	7.0	63.0	60.0
Arizona	53.0	56.0	1.0	1.6	1.5	.5	9.5	6.7	65.0	64.8
Utah	42.5	42.0	3.4	5.7	1.0	.5	10.0	15.2	56.9	63.4
Nevada	41.0	41.0	1.0	2.0	3/	3/	7.0	5.0	49.0	48.0
Mountain	41.5	40.0	2.8	4.6	.6	.3	8.7	10.0	53.6	54.9
Washington	49.5	47.0	4.9	3.4	3/	3/	7.3	7.6	61.7	58.0
Oregon	55.0	55.0	4.5	5.2	.3	.6	8.3	10.9	68.1	71.7
California	61.0	68.5	3.6	3.7	3/	.5	8.3	7.9	72.9	80.6
Pacific	56.6	59.8	4.1	4.0	.1	.4	8.0	8.5	68.8	72.7
United States	31.9	33.2	2.0	2.3	.4	.6	12.3	14.4	46.6	50.5

1/ Includes loss of title by default of contract, sales to avoid foreclosures, surrender of title and other transfers to avoid foreclosure.

2/ Includes sales resulting from inheritances and gifts, administrator's and executor's sales and other miscellaneous and unclassified sales.

3/ None reported.

4/ Less than 0.05.

Table 16.- Farm real estate: Index numbers of average value per acre, by States and farm production regions, July 1956, with comparisons 1/

(1947-49=100)

State and region	1940	1950	1953	1954	1955			1956	
					March	July	Nov.	March	July 2/
Maine	69	95	111	109	104	107	109	107	110
New Hampshire	67	97	108	105	105	105	108	108	109
Vermont	58	101	113	107	104	105	108	107	107
Massachusetts	74	99	112	106	106	107	109	108	111
Rhode Island	66	101	111	109	108	109	112	112	116
Connecticut	65	100	111	109	111	111	115	115	118
New York	59	105	121	117	119	120	122	124	124
New Jersey	62	103	126	129	132	134	138	143	145
Pennsylvania	58	102	129	130	134	138	142	143	146
Delaware	55	98	123	124	130	132	132	135	138
Maryland	50	99	129	129	136	136	139	140	144
Northeast	60	102	122	121	123	125	128	130	131
Ohio	46	101	134	132	141	144	148	151	155
Indiana	44	103	138	137	147	150	154	154	157
Illinois	50	108	140	139	142	148	149	149	150
Iowa	51	108	128	125	133	136	137	136	137
Missouri	50	106	132	123	130	131	137	134	135
Corn Belt	49	106	134	132	139	142	145	144	146
Michigan	46	100	126	128	133	136	141	141	144
Wisconsin	58	101	119	113	113	114	117	117	117
Minnesota	55	109	134	127	135	141	147	145	147
Lake States	54	104	127	122	127	130	135	135	136
Virginia	48	101	134	129	135	136	142	143	146
West Virginia	58	95	113	107	110	110	115	117	119
North Carolina	43	106	138	133	140	144	145	146	149
Kentucky	42	102	123	116	115	119	119	115	118
Tennessee	42	103	125	116	118	118	121	121	124
Appalachian	44	103	129	123	126	128	130	130	133
South Carolina	43	97	119	120	121	121	124	126	129
Georgia	45	99	136	134	138	138	141	145	149
Florida	57	97	123	134	141	141	146	157	162
Alabama	47	101	131	125	125	127	130	134	137
Southeast	48	99	128	129	132	133	136	141	145

See footnotes at end of table.

- Continued

Table 16.- Farm real estate: Index numbers of average value per acre, by States and farm production regions, July 1956, with comparisons 1/- Continued

(1947-49=100)

State and region	1940	1950	1953	1954	1955			1956	
					March	July	Nov.	March	July 2/
Mississippi	46	106	139	135	137	139	142	147	150
Arkansas	40	105	128	124	126	128	129	132	137
Louisiana	57	105	130	132	138	139	142	146	151
Delta States	46	104	131	129	132	133	136	140	144
Oklahoma	50	108	133	128	136	137	140	138	141
Texas	55	102	134	133	137	141	139	139	142
Southern Plains	54	103	133	132	137	140	139	139	142
North Dakota	48	107	136	134	132	138	139	136	139
South Dakota	47	111	140	135	139	138	142	140	140
Nebraska	47	104	136	127	134	137	136	133	134
Kansas	45	106	133	125	129	132	136	133	132
Northern Plains	46	107	135	129	133	136	137	135	135
Montana	43	104	144	142	146	149	152	152	155
Idaho	43	107	138	136	142	141	144	146	148
Wyoming	40	100	128	123	123	3/120	124	123	124
Colorado	37	104	130	128	128	130	127	124	123
New Mexico	36	107	136	135	136	138	137	137	138
Arizona	40	99	136	135	137	139	141	144	144
Utah	49	107	137	133	137	138	136	139	138
Nevada	49	99	129	137	139	139	139	142	143
Mountain	41	104	136	134	136	137	138	138	139
Washington	45	101	134	132	137	140	142	140	143
Oregon	41	99	127	123	128	129	129	130	132
California	42	94	125	122	128	130	131	137	140
Pacific	42	96	127	124	130	131	132	137	139
United States	49	103	132	128	133	136	137	138	140

1/ All farmlands with improvements as of March 1, except as indicated.
2/ Figures for July 1956 are preliminary.
3/ Revised.

Table 17.-Farm real estate: Index numbers of average value per acre by States and geographic divisions, July 1956, with comparisons 1/

(1912-14=100)

State and division	1920	1930	1950	1954	1955			1956	
					March	July	Nov.	March	July 2/
Maine	142	124	132	152	145	148	151	148	153
New Hampshire	129	111	136	147	147	147	152	152	154
Vermont	150	123	176	186	181	184	188	186	187
Massachusetts	140	131	152	163	161	163	166	164	170
Rhode Island	130	134	184	200	197	200	204	204	212
Connecticut	137	140	191	209	213	214	220	220	225
New England	140	127	157	171	169	171	175	173	178
New York	133	103	152	170	172	174	176	179	179
New Jersey	130	125	194	243	249	254	260	270	275
Pennsylvania	140	107	157	200	206	213	219	222	225
Mid. Atlantic	136	106	157	189	194	198	202	205	207
Ohio	159	90	167	220	234	239	246	252	258
Indiana	161	80	174	232	249	254	260	260	264
Illinois	160	91	162	209	213	221	224	224	225
Michigan	154	121	198	252	263	268	278	279	284
Wisconsin	171	117	145	162	162	164	169	169	168
E. N. Central	161	96	166	211	219	225	230	231	234
Minnesota	213	133	169	196	210	218	228	225	227
Iowa	213	113	158	183	195	199	201	198	200
Missouri	167	92	124	145	153	154	161	158	159
North Dakota	145	95	115	144	142	149	149	147	150
South Dakota	181	93	97	117	121	120	123	122	122
Nebraska	179	113	130	159	167	171	170	165	168
Kansas	151	113	169	198	205	210	217	212	210
W. N Central	184	109	142	169	177	181	184	181	182
Delaware	139	111	158	199	210	213	213	217	223
Maryland	166	123	199	259	273	274	279	282	290
Virginia	189	134	235	300	313	315	329	332	339
West Virginia	154	105	139	157	161	162	168	172	175
North Carolina	223	158	341	428	451	465	468	471	479
South Carolina	230	104	203	249	253	253	258	263	270
Georgia	217	100	181	246	252	253	258	265	272
Florida	178	172	226	313	328	330	340	366	379
S. Atlantic	199	127	224	288	300	304	310	317	325

See footnotes at end of table.

- Continued

Table 17.- Farm real estate: Index numbers of average value per acre, by States and geographic divisions, July 1956, with comparisons 1/ - Continued

(1912-14=100)

State and division	1920	1930	1950	1954	1955 March	1955 July	1955 Nov.	1956 March	1956 July 2/
Kentucky	200	127	272	312	308	320	319	309	316
Tennessee	200	123	265	298	303	305	311	312	318
Alabama	177	143	260	320	321	325	335	345	351
Mississippi	218	122	244	312	317	320	327	340	347
E. S. Central	199	128	263	310	311	317	322	323	329
Arkansas	222	141	247	293	297	302	305	312	322
Louisiana	198	132	221	279	291	294	300	308	319
Oklahoma	166	127	202	240	254	257	261	259	264
Texas	174	138	184	240	248	254	250	250	257
W. S. Central	177	136	192	245	254	259	258	258	265
Montana	126	82	132	181	186	189	193	193	197
Idaho	172	130	230	293	307	304	310	314	320
Wyoming	177	111	183	225	225	3/219	226	224	227
Colorado	141	89	161	198	198	202	197	193	190
New Mexico	144	112	232	294	295	300	297	297	301
Arizona	165	139	218	200	304	308	312	318	318
Utah	167	125	179	223	229	230	228	233	230
Nevada	135	98	132	183	186	186	186	190	192
Mountain	148	103	175	225	229	231	232	232	234
Washington	139	113	210	274	285	290	296	291	298
Oregon	129	111	176	218	226	227	229	230	233
California	167	164	220	287	301	304	307	322	328
Pacific	157	147	212	274	287	290	293	303	308
United States	173	114	174	216	224	228	231	232	235

1/ All farmlands with improvements as of March 1, except as indicated.
2/ Figures for July 1956 are preliminary.
3/ Revised

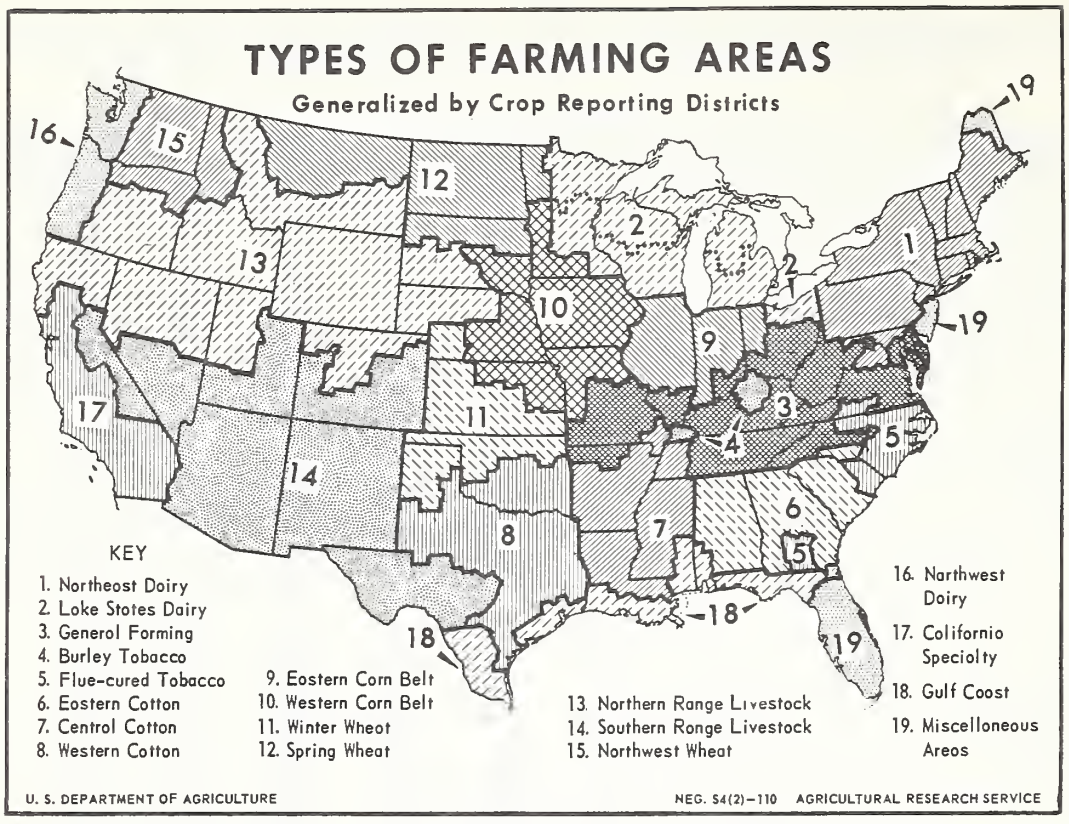

Figure 4

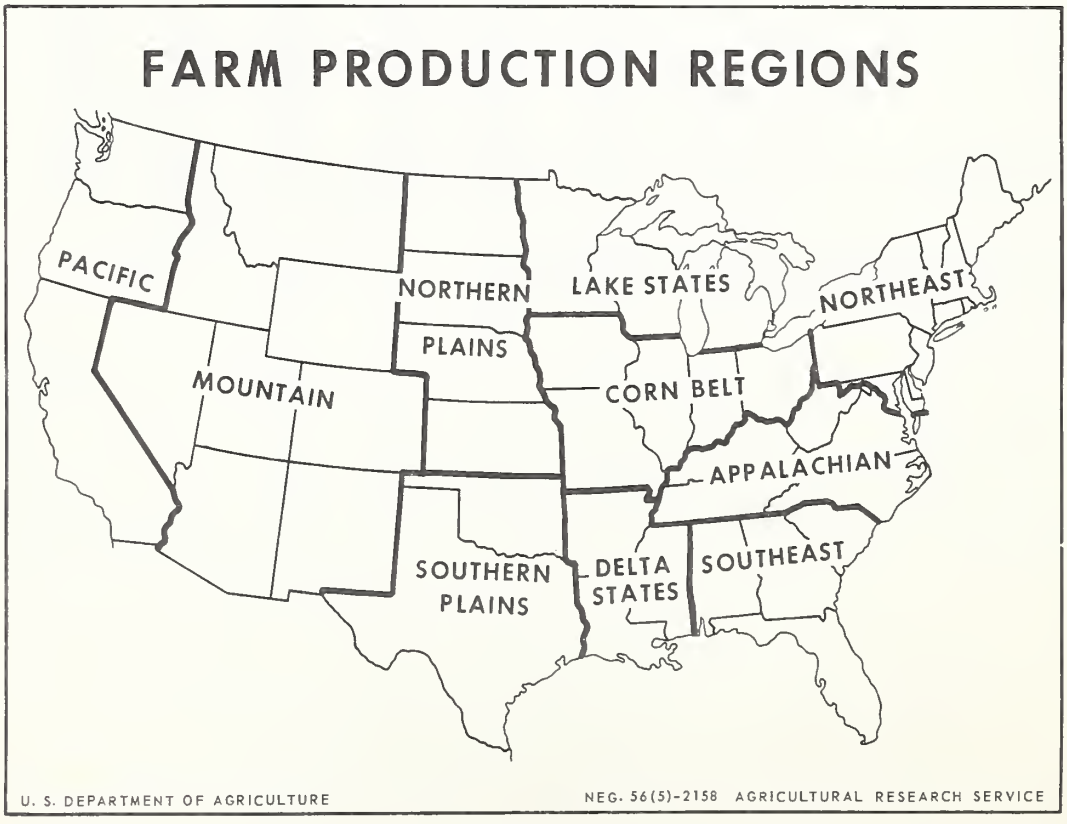

Figure 5

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